

# AG Capital Worldwide STRATEGIQ FR Retail Fund of Hedge Funds

MINIMUM DISCLOSURE DOCUMENT – Class 1  
30 April 2025 | MTD: 1.10%

## Investment Objective

The objective of the fund is to generate absolute returns over the medium to long-term, regardless of market direction, whilst being mindful of volatility and capital preservation. The objective is achieved through diversifying hedge fund managers across various strategies and asset classes, including equity long short, market neutral, multi-strategy and fixed income hedge funds.

## Investment Policy

The Portfolio will follow a variety of strategies and is permitted to invest in exchange rate swaps, assets in liquid form and participatory interests in collective investment schemes and approved retail hedge funds. The portfolio will invest in Worldwide markets, including investments in the South African market subject to the investment conditions determined by regulations from time to time. The portfolio may apart from assets in liquid form also include participatory interests or any other form of participation in portfolios of collective investment schemes or other approved retail hedge funds. Where the aforementioned schemes are operated in territories other than in South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and trustee and is of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

## Performance Analytics

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

### PERFORMANCE COMPARISON

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

### RETURN ANALYSIS

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

### CONSISTENCY ANALYSIS

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

### RISK ANALYSIS

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

### RISK/RETURN ANALYSIS

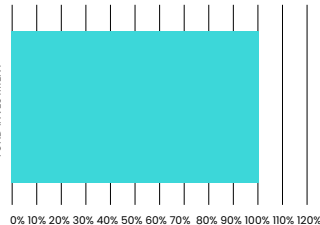
In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

### MARKET CORRELATION

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

## Portfolio Asset Allocation Report & Exposure Statistics

### ASSET CLASS ALLOCATION



### EXPOSURE STATISTICS

Gross exposure	170.20%
Net exposure	39.41%

## FUND INFORMATION

Investment Manager:	AG Capital (Pty) Ltd
Inception date:	16 January 2025
Current size (in Millions):	R20.85
Minimum Investment:	R100,000.00
NAV Price (as at month end):	R1,015.20
Number of units:	20 538.27
Analysis Currency:	ZAR
ASISA Classification:	Retail Hedge Funds Worldwide -Multi-Strategy Hedge Funds
Cost Ratio (incl. VAT):	In line with regulations governing the disclosures within this document, both the TER and performance will be published once the fund has reached 12 months reporting history
Total Expense Ratio (TER%):	
Transactions Costs Ratio (TC%):	
Total Investment Charges (TIC%):	

## Fees:

Service Fee:	0.60% (excl. VAT)
Performance Fee:	N/A
ISIN & JSE Code:	TBC
Hurdle/Benchmark:	Stefi Composite Index
Trustee:	FirstRand Bank Limited, Johannesburg
Administrator:	Apex Fund and Corporate Services SA
Management Company:	FundRock Management Company (RF) (Pty) Ltd
Auditor(s):	Deloitte
Income Distribution Frequency:	Annually
E-mail:	trading@agcapital.co.za
Tel:	+27 21 401 8900

## Cumulative Fund Returns vs Market Indices

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

## Risk Profile



### MEDIUM – HIGH RISK

The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk and settlement risk. The manager does not provide financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. Please note: All fund returns quoted net of fees

## Total Expense Ratio & Transaction Costs

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. The AG Capital Fusion FR Retail Investor Hedge Fund predominately invest in underlying funds and is therefore subject to the transaction costs of its underlying fund investments. Management and Performance fees are not charged on a fund level. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. The AG Capital Fusion FR Retail Investor Hedge Fund predominately invest in underlying funds and is therefore subject to the transaction costs of its underlying fund investments. Management and Performance fees are not charged on a fund level.

## Portfolio Valuation & Transaction Cut-Off

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

# AG Capital Worldwide STRATEGIQ FR Retail Fund of Hedge Funds

MINIMUM DISCLOSURE DOCUMENT – Class 1  
30 APRIL 2025

## Glossary

Net Asset Value (NAV):	Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.
Annualised Return:	Is the weighted average compound growth rate over the performance period measured.
Highest & Lowest Return:	The highest and lowest rolling twelve-month performance of the portfolio since inception.
Total Expense Ratio (TER):	Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.
Transaction Costs (TC):	Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.
Total Investment Charge (TIC):	Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.
Total Investment Charges: (TIC%):	= TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).
Standard Deviation:	The deviation of the return of the portfolio relative to its average.
Downside Deviation:	Disparity of returns below the average return of the portfolio.
Drawdown:	The greatest peak to trough loss until a new peak is reached.
Sharpe Ratio:	The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
Sortino Ratio:	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
Correlation:	A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated.
Derivative:	A contract that derives its value (positive or negative) from the performance of another asset.
MTD:	Month to date return.

## FAIS Conflict of Interest Disclosure

Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interest (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges, minimum fees, and maximum commissions is available on request from the manager, is available on request from the manager, as a detailed description of how performance fees are calculated and applied, is available on request from FundRock Management Company (RF) (Pty) Ltd ("the Manager"). The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commissions and incentives may be paid, and if so, are included in the overall costs. The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published daily on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interests and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority under Cisca. The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. The Financial Services Provider ("FSP"), AG Capital (Pty) Ltd (FSP no 43325), is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services. The following relationships should be noted by potential investors in the AG Capital Fusion Worldwide FR Retail Fund of Hedge Funds -AG Capital (Pty) Ltd is 50%-owned by the Anchor Group (Pty) Ltd, -AG Capital (Pty) Ltd provides broking services to the AG Capital Fusion FR Retail Investor Hedge Fund.

## Management Company

FundRock Management Company (RF) (Pty) Ltd  
Registration No: 2013/096377/07  
Catnia Building, Bella Rosa Office Park,  
Bella Rosa Street, Bellville, 7530, South Africa.  
T: +27 21 202 8282  
Email: [information@apexfs.group](mailto:information@apexfs.group)  
Website: [www.fundrock.com](http://www.fundrock.com)



## Investment Manager

AG Capital (Pty) Ltd  
An Authorised Financial Services Provider, FSP  
No. 43325  
Office 201, 2nd Floor, Cape Quarter Square, 27  
Somerset rd, Green Point,  
Cape Town, 8000  
T: +27 21 401 8900



## Trustee

FirstRand Bank Limited, Johannesburg  
(acting through its RMB Custody and Trustee  
Services Division)  
3 Merchant Place, Ground Floor  
Corner Fredman and Gwen Streets  
Sandton, 2146  
Telephone: +27 87 736 1732



## Disclaimer

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, merchantability, or fitness for any particular purpose of any such recommendation or information is given or made by the Manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding, or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision. The Manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation, or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds.